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## The George Peabody Papers

The collection of George Peabody papers in the Essex Institute of Salem, Massachusetts, illustrates the value of private business correspondence in the study of economic history. Writers on the history of American commerce have complained of the lack of available business records, and students of capital movements have looked for more detailed information. The papers of George Peabody, merchant and financier, include material both on the importation of goods to the United States and on long-term investments during the period from 1830 to 1857.

These records include letters written to George Peabody and by him and account books of his business. There is some correspondence of the eighteen twenties and the late 'fifties, but the volume of papers becomes significant only after Peabody became senior partner in the importing business of Peabody, Riggs & Co. of Baltimore, Maryland, in 1829, and the collection continues to be extensive until his later firm, George Peabody & Co. of London, added a new partner in 1854. In addition to 140 boxes full of letters there are letter books of press copies and account books. The latter, which are of various types, include a fairly complete series of invoices, inventories of goods, journals, ledgers, bank books, lists of bonds, and accounts current.

Before the above material was available, biographers of this active American business man discussed aspects of his career other than his business. George Peabody was known for his philan-

throphy and sociability. His generosity extended to many libraries, lyceums, and museums, including the Peabody Institute, Baltimore. Peabody was known as an American who established a large fund to provide low-cost housing for the poor of London, and as a Northerner who, soon after the Civil War, gave generously to forward education in the South. Socially he was noted for his July Fourth dinners in England; to these both American and English people of prominence were invited. During the Crystal Palace Exhibition in 1851, no less a person than the Duke of Wellington was guest of honor at this "real peace party." Newspapers commented on the good influence of such genial social relations on the American holiday.<sup>1</sup>

The recognition accorded to Peabody during his lifetime bears witness to his position both in the United States and in England. *Hunt's Merchants Magazine*, commenting on "his commercial and social eminence," credited it to his business success, philanthropy, and faith in American credit.<sup>2</sup> An American, George Peabody refused a baronetcy, but he accepted many other honors, including a portrait of Queen Victoria, the freedom of the city of London, and a gold medal from Congress for "his beneficent promotion of universal education." Before his death a statue was erected in his honor at the side of the Royal Exchange in London. A final recognition of the respect paid him was made when, after his death in England in 1869, his body was returned to his native land in a British battleship, the *Monarch*, convoyed by an American vessel.

His business papers were sent to the United States and went to a nephew, Robert Singleton Peabody, in Andover, Massachusetts. After several decades in hiding, these valuable records were deposited by Professor Warren K. Moorehead of Phillips Academy in the Essex Institute, Salem, Massachusetts.

Now that these papers have come to light there is available not only material for a more nearly complete picture of a prominent man of his period, but also illustrative information on certain economic developments. George Peabody, like several other business men of the nineteenth century, used capital accumulated in mercantile pursuits to establish a banking business. His London house served as the roots of an important modern firm. It was in the house of George Peabody & Co. that J. S. Morgan became a partner in 1854. The son, J. P. Morgan, Sr., received some of his early

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<sup>1</sup>Peabody Mss., clipping from the *Newcastle Journal*, July 26, 1851.

<sup>2</sup>*Hunt's Merchants Magazine*, April, 1857, pp. 428, 431.



GEORGE PEABODY OF LONDON, BANKER.

business experience in this concern and later became the agent of the London firm in New York.

When the papers start, Peabody had already served a varied business apprenticeship. Born in South Danvers (now Peabody), Massachusetts, in 1795, he served, after a brief formal education, in a grocery store. In succession he assisted a brother in a retail dry goods establishment in Newburyport, worked for an uncle in Georgetown, D. C., and became the youthful partner of Elisha Riggs in the importing firm of Riggs, Peabody & Co. from 1814 to 1829. In the latter year the older merchant withdrew, and his nephew, Samuel Riggs, became associated with Peabody in the firm of Peabody, Riggs & Co. of Baltimore.

From 1829 to 1845 Peabody was a partner in this wholesale importing house for which he served as the purchasing partner in Europe. Dry goods were bought in England, Scotland, Ireland, France, Italy, and Russia. Although Peabody dealt through purchasing agents, he traveled to many of the countries named, inspected goods, and gave detailed instructions concerning dyeing, making of pattern cards, packing and shipping. He also attended to many of the problems of financing this growing business.

Samuel Riggs, according to the terms of the partnership, was to "devote his time exclusively to the business of the concern" in the United States.<sup>3</sup> He bought a few goods in the American market, but for the most part he attended the store in Baltimore. He sold to jobbers and customers from "the country," chiefly from towns in Maryland, Virginia, and Pennsylvania and occasionally to western merchants. The firm also sent goods on consignment to other markets, such as Philadelphia, New York, Boston, and sometimes even farther afield.

The business grew and prospered, but it was not devoid of problems. Peabody complained of late delivery of goods and short measure. In 1837 purchasing agents increased their commissions. Changes in tariff regulations and the growth of certain American manufacturers occasioned difficulties for the importer. Samuel Riggs' chief complaints in his letters to his partner were against such practices as underselling. He referred to the disposal of surplus stocks by New York merchants in the Baltimore area as spoiling the market, as did men who were "no judge of business selling new articles too low."

The correspondence testifies to the fact that the task of financing

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<sup>3</sup>Peabody Mss., Articles of Copartnership, August 19, 1834.

the growing importations demanded skill. Both partners had put \$25,000 into the firm in 1829, and Peabody had in addition a sum varying from two to three times that amount on interest with the house. But their customers demanded long credits and collections were slow. At one time Riggs complained that, although customers were given from six to eight months, they usually took a year to pay. Notes were discounted at banks in Baltimore, and on occasion Riggs bought bills of exchange on time for remittance to Peabody in England. The transactions of the firm illustrate very clearly the dependence of the American importer on credit abroad. In 1834, for example, W. & J. Brown & Co. of Liverpool granted an unsecured credit of from £10,000 to £15,000 to the Baltimore importing firm.<sup>4</sup> Peabody dealt with several bankers, and in the 'thirties he not only had this credit, but he also instructed his purchasing agents to draw on Welles & Co., of Paris, and Geo. Wildes & Co. and T. Wiggin & Co., of London.

Peabody took full advantage of the partnership's stipulation that he should be free to embark on business on his own account. He shipped goods on consignment to agents in New York, Philadelphia, New Orleans, and Mexico. Ships from England carried merchandise to South America and China, and in return bills of exchange or cargoes of copper, silk, tea, and miscellaneous shipments went under his name to the American market.

Before Peabody severed his connections with the Baltimore firm in 1845, however, he had already invested some of his energies and capital in the field of finance. After 1837, part of the work of purchasing goods was taken over by H. T. Jenkins, later a partner in Riggs, Jenkins & Co. On his trips to England Peabody had undertaken to sell American stocks for his friends and had made private investments in securities himself. Moreover, he had been appointed one of three commissioners to aid in the sale in England of the Maryland bonds assigned to the Chesapeake and Ohio Canal Company under the act of 1836. He had attempted to restore better feeling on the subject of American securities during the period of repudiation. By 1843 Peabody was established in London as an exchange broker, was dealing more actively in American bonds, and described himself as "very snug" in his new line of business.<sup>5</sup>

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<sup>4</sup>*Ibid.*, Alexander Brown & Sons to W. & J. Brown & Co., August 19, 1934.

<sup>5</sup>*Ibid.*, Peabody to Baring Brothers & Co., June 17, 1845; *ibid.*, Peabody to J. J. Speed, November 28, 1842, published in *Baltimore Patriot*; *ibid.*, Peabody to P. R. & Co., December 7, 1843.



The firm of George Peabody & Co., London, conducted business on the mercantile banking principles typical of the period. Its specialty was American business. Peabody said his aim was "to have an American house—a center for American news—an agreeable place for his American friends visiting London." The concern held deposits, gave credits, and accepted bills of exchange. Furthermore, Peabody dealt in American securities and helped in the flotation of certain issues such as the Ohio and Mississippi Railway stock in 1853.

The business grew and prospered. Although Peabody had able competitors, including the Rothschilds and the Barings, his business increased. His aim appears to have been to do a large volume of business even on a small margin. He cut banking commissions and advertised widely.

In spite of the firm's difficulties during the panic of 1857, George Peabody & Co. weathered the storm. On November 20 the acceptances of the house were £2,300,000 and many correspondents were unable to meet their engagements by remittances. The Bank of England acceded to the application for a loan of £800,000 of which the firm took £300,000. By October, 1858, Peabody was able to express gratification at the way in which the difficulties had passed. He claimed that there had been a gain in the firm's business and an increase of more than half a million dollars in his own fortune since February, 1857.<sup>6</sup>

From that time on, Peabody's impaired health and lame right hand forced him to leave more of the business to others. He expressed his intention "hereafter to make business subsequent to health." J. S. Morgan had entered the firm in 1854, and on Peabody's retirement in 1864 the name of the house was changed to J. S. Morgan & Co.

The present writer hopes by a more detailed study of the George Peabody papers to find further information on the economic developments of the period from 1830 to 1857 as illustrated by the concerns of this outstanding business man of the period. It is fortunate that such papers have weathered the vicissitudes of travel, storage, and time and are now safely housed.

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<sup>6</sup>Baring Mss., clipping, Peabody to editor of *New York Times*, January 21, 1858; Peabody Mss., Peabody to W. W. Corcoran, undated, 1858.

## Some Thoughts on a History of the Business Man

The publication of an 800-page volume on the business man from ancient times to the New Deal is an event of considerable importance to those interested in the history of business. A comprehensive survey of the historical experience and development of business has long been needed. Such a volume would have a double meaning: it could both point out what is known of business in the past and, by the character of what it contains and does not contain, indicate where further study should be made.

Miriam Beard's *A History of the Business Man* is a very ambitious work, one that has required a prodigious amount of searching into the history of many countries. No doubt it gives much that would be of great interest to business men. It is not the object of this comment, however, to evaluate the book but rather to point out some reflections which it has called forth.

In her introduction, Miss Beard very effectively considers the barrenness of the history of business. Why have Church and State and the Arts been given so much attention by historians, while business has had little more than a passing glance? Is it that the business man has not burned heretics or killed enough of his enemies? Is it that he has not stood for any great principle or purpose? Or is it that business men have themselves not had any realization of their significance and have, therefore, neither written of their experiences nor encouraged others to do so? Can it even be said that business men have had something to hide? Miss Beard holds that this comparative silence on the part of the historians is the result in considerable measure of the fact that the most articulate groups, historically, have been those who, like the feudal aristocracy, have been opposed to business or have looked down on the business man.

Whatever the reason, the fact remains that the history of *business* is a relatively unexplored field. It is true that a great deal is known about the *business man* of the past, as Miss Beard's book reveals, much that is both interesting and significant. It is important to know that business men have helped to make and to break emperors, that they have dictated the policies of governments, and that they have furthered culture by the patronage or employ-

ment of artists; all this helps to explain great political and social movements and developments, and brings historical knowledge closer to that reality which it must have to be of value. Moreover, it is well to make known that business men have not infrequently acted the part of the parvenu and that, in their drive toward profits they have often been exploiters rather than producers of goods or services; such knowledge should help to arouse that self-criticism which is necessary not only to effective operation but also to survival in a dynamic society. But that is not the whole or perhaps even the most important part of the history of the business man.

After all is said and done, the most important thing the business man has done has been to carry on business, to produce goods and services and to make them available when and where required, that is, to act as the organizer and administrator of economic effort. One might hold that the really significant contribution of the present volume is that it so clearly reveals the need of further historical study of the work of the business man. Not that Miss Beard fails altogether to deal with his work; occasionally, and particularly for medieval times, she treats business with some insight. But the business man at work, what he tries to do, what he accomplishes, the institutions through which he works, the techniques he employs, the problems he faces—in general, business policy and administration and the flow of efforts and results—are outside the main interest of the book. This point would not be worth noting if it were meant merely to call attention to any shortcoming in the book in question. To the commentator the fact is significant because it so strikingly illustrates the lack of satisfactory material on the history of business. Miss Beard is not the muckraker or the cheap popularizer; granted that she suffers from the professional scholar's lack of experience with business and looks at business chiefly from the point of view of the cultural historian, still she has a considerable appreciation of the realities of the subject. Sometimes, it is true, she has failed to make use of recent books which would have been very helpful, but by and large her work is drawn from recognized authorities. The conclusion is that the history of business is still almost an unknown field.

This situation need not be so. Few business men have left conscious expression of their work—like most men of action they have been inarticulate, and from design or otherwise few have employed others to record their work in business—but there exists a wealth of records of business operations, from medieval times to the present, records in the form of business account books and correspondence,



business manuals, government documents, and other contemporary materials. When the constitution and administration of business have been studied from such records, as the constitution and administration of governments have been studied by political historians, we shall have a clearer conception of the development of our business system. It is interesting to speculate on what Miss Beard's book would have been like if she had written from a wealth of historical studies drawn from such sources.

HENRIETTA M. LARSON

## The Brighton Market Bank

The Business Historical Society has recently received from the First National Bank of Boston several volumes of records of the Brighton Market Bank, later the National Market Bank of Brighton. The gift includes several books recording names of stockholders and transfers of stock, a book giving the minutes of stockholders' meetings, and a volume of directors' minutes. The directors' minute book begins with 1854 and ends in 1891.

The directors' minute book tells a very important story. It is to be regretted that the set of books includes no ledgers, for without them no detailed, and hence satisfactory, study can be made of the Brighton Bank. But something of the history of the Bank that is important can be gained from the minute book. Some statistics gleaned from the volume and a few facts chosen here and there on the history of this early Brighton bank will illustrate the nature of the material contained in the directors' records.

First, just a few words about the Bank and the conditions under which it was to work. The Brighton Bank was clearly organized to serve the livestock market in Brighton, now a part of Boston. Brighton was then the stockyard and packing center of the Boston area; it was the training school of Gustavus Swift, who founded the great Chicago meat-packing firm which bears his name. The Bank was established in the 1850's when there was no national regulation of banking and no national system of banking or national bank currency. The years covered by this volume brought great developments and great problems in American business: the Brighton Market Bank was floated in the boom following the depression of 1854 and preceding the panic of 1857, and the decades which followed, down to 1891, brought war, expansion, and long periods of depression, while the meat-packing industry experienced a shift

in production to the Middle West which must have had serious consequences to the industry in Brighton.

Something of the process of setting up a bank almost a hundred years ago is recorded by the directors' minute book. Just before the panic of the summer of 1854, a corporation was formed under Massachusetts law to establish the Brighton Market Bank with a capital of \$100,000. In the summer of 1854 the directors purchased a site for the Bank, had a building erected, purchased furniture and record books, and provided for the engraving of bank notes. They also selected three salaried officers for the Bank: the president, cashier, and assistant or messenger—there was considerable disagreement over salaries, but it was finally decided to pay the president \$1,300 and the cashier \$900 a year. On August 1 the directors voted to require full payment of shares by September 18, any shares then unpaid to revert to the corporation. It is significant that on September 4, when the money market throughout the country was exceedingly tight, the directors voted to propose an increase in the capital of the corporation.

The minutes do not record on what day the Bank was actually opened for business, but September 19 clearly marked the completion of the preliminaries. "At 8 o'clock a.m.," says the record, "the Commissioners appointed by the Governor to count and examine the Specie paid in, as the Capital Stock of the Bank, appeared and attended to that duty." Eight directors and the president of the board were present and "made the customary oath." A directors' meeting was held in the afternoon. Three o'clock on Thursday of each week was voted as the regular time for the directors to act on discounts, with the provision that when he should "deem it for the interest of the Bank, the President, with such Directors as he may be able to consult, be authorized to discount paper between the regular discount days." One director was requested "to procure some person to sleep in the Bank." The cashier was at this meeting properly installed by taking an oath.<sup>1</sup>

The most valuable material in the directors' minute book is the semi-annual reports on the condition of the Bank. Those reports record for a given date, usually in March and September, the capi-

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<sup>1</sup>I, K. E. Graves, do solemnly swear that I will perform faithfully and diligently, and to the best of my ability, the duties now assigned or which may be assigned to me as Cashier of the Brighton Market Bank, and that I will not impart any knowledge affecting the interests of said Bank except to those persons who have the direction thereof, unless required in a Court of Justice. So help me God.

tal and surplus, the state of the profit and loss account, circulation, deposits, discounts, specie, holdings of government and other securities, and so on. Operating results are given for the six months' period in the form of gross income from which are deducted expense and other items, leaving net earnings. At this time are also recorded losses on unpaid notes and action on mortgages. Finally, the dividend is voted.

The following table has been compiled to show the earnings and the disposal of the earnings of the Bank over the years 1855-1891 included in the directors' minute book:

SOME FIGURES FROM THE STATEMENTS  
OF THE BRIGHTON NATIONAL BANK  
MARCH AND SEPTEMBER, 1855-1891

Year	Capital	Surplus	Balance in Profit and Loss Account	Net Earnings	Dividends in Per Cent
1855	\$100,000		\$ 1,150.47	\$ 3,768.93 <sup>a</sup>	4
	200,000		1,759.92	7,246.68	4
1856	200,000		5,883.87	11,650.48	4½
	200,000		7,246.49	17,048.66	5
1857	200,000		8,451.67	11,118.95	5
	250,000		9,149.24	12,270.17	4½
1858	250,000		9,474.06	11,011.07	4
	250,000		11,294.20	10,029.24	4½
1859	250,000		11,109.09	12,286.50	4½
	250,000		11,971.89	11,504.73	4½
1860	250,000		10,901.59	12,244.98	4½
	250,000		11,554.16	11,400.68	4½
1861	250,000		11,762.42	10,328.82	4
	250,000		9,049.92	6,088.25	3
1862	250,000		11,302.42	9,493.88	3
	250,000		10,525.83	9,705.81	3
1863	250,000		7,476.38	13,080.78	3
	250,000		9,618.24	12,098.97	3
1864	250,000		10,001.92	13,005.04	4
	250,000		15,753.04	12,776.40	4½
1865	250,000		26,442.77	28,929.68 <sup>b</sup>	10
	250,000	\$ 3,000	14,954.00	16,790.29 <sup>b</sup>	5
1866	250,000	5,000	14,596.19	19,520.98	5
	250,000	7,500	18,527.50	19,416.47	5
1867	250,000	10,000	22,045.62	21,132.11	5
	250,000	20,000	23,937.17	21,175.70	5
1868	250,000	30,000	21,611.80	21,003.23	5
	250,000	40,000	23,175.88	21,403.45	6
1869	250,000	50,000	17,569.76	22,727.22	6
	250,000	50,000	27,081.87	22,934.90	6
1870	250,000	50,000	32,579.84	19,802.55	6
	250,000	50,000	37,179.61	18,850.35	6

Year	Capital	Surplus	Balance in Profit and Loss		Dividends in Per Cent
			Account	Net Earnings	
1871	250,000	50,000	41,819.30	20,693.34	6
	250,000	75,000	24,434.19	21,875.97	6
1872	250,000	75,000	30,341.45	24,023.06	6
	250,000	75,000	40,404.83	24,220.20	7
1873	250,000	100,000	21,896.32	25,425.38	7
	250,000	100,000	30,404.60	24,931.65	7
1874	250,000	100,000	33,476.77	24,122.72	7
	250,000	100,000	40,700.29	24,884.62	7
1875	250,000	100,000	43,561.06	23,186.48	7
	250,000	100,000	50,782.98	26,290.60	7
1876	250,000	100,000	53,901.17	22,268.18	6
	250,000	100,000	57,947.65	20,328.00	6
1877	250,000	100,000	64,399.51	17,589.23	6
	250,000	100,000	59,436.13	13,651.21	5
1878	250,000	100,000	61,206.79	17,460.94	5
	250,000	100,000	64,532.62	12,416.30	5
1879	250,000	100,000	49,136.26	15,372.33	4½
	250,000	100,000	50,529.10	16,869.72	4
1880 <sup>c</sup>			53,099.36	19,076.35	25 <sup>d</sup>
	250,000	50,000	54,046.54	16,254.05	4
1881	250,000	50,000	56,791.69	17,843.23	4
	250,000	50,000	63,309.31	18,416.34	4
1882 <sup>e</sup>	250,000	50,000	65,525.75	19,954.05	4
1883	250,000	50,000	66,510.39	19,262.36	4
	250,000	50,000	66,369.22	18,972.12	4
1884	250,000	50,000	63,648.43	17,510.17	4
	250,000	50,000	62,349.32	14,676.14	3½
1885	250,000	50,000	64,612.00	13,639.81	3½
	250,000	50,000	70,628.55	15,737.90	3½
1886 <sup>e</sup>					
1887 <sup>c</sup>	250,000	50,000	80,341.29	17,338.50	3½
	250,000	50,000	87,756.48	18,524.11	3½
1888				17,369.08	3½
	250,000	100,000	54,409.73	17,483.17	3½
1889	250,000	100,000	66,210.26	17,770.72	3½
	250,000	100,000	62,274.79	18,059.74	3½
1890	250,000	75,000	29,541.82	15,867.18	2
	250,000	50,000	13,076.60	11,319.52	2
1891 <sup>c</sup>	250,000	50,000	20,000.05	12,371.83	2
	250,000	50,000	16,458.38		

<sup>a</sup>Until Sept., 1864, paid but unearned interest was subtracted from earnings.

<sup>b</sup>No report on net earnings. Figure given is for "balance of profits," from which certain deductions were usually made, as for unearned interest, etc.

<sup>c</sup>For March, 1880, September, 1887, and March, 1891, reports were incomplete.

<sup>d</sup>Includes regular dividend of 5% in March and an additional 20%.

<sup>e</sup>No report was recorded for September, 1882, and March, 1886.

This table reveals a very interesting record of earnings as well as a notable dividend policy. It would be very useful to the student of banking history to learn something about the men and the policies behind this record. No doubt Life Baldwin, the president of the Brighton Market Bank, was a very able man, but one would like to have known him as an individual, to know what other business experience he had had, and what were his contacts in Brighton. Others among the directors also merit study. To gain satisfactory information about the operation of the Bank it would, also, be necessary to study its ledgers. It is to be hoped that in time they will be added to the collection now in the possession of the Business Historical Society.

A number of questions suggested by the above table can in part be explained from the directors' records. At first glance, the fall in dividends during the early years of the Civil War is astonishing in view of the general profitableness of business at the time, but it is apparently explained by the fact that in those years the Bank wrote off some old notes long overdue. The earnings of the Bank in the panic year of 1873 and the depression years immediately following are surprisingly high. As a matter of fact, the early 1870's brought a very great increase in the discounts and a considerable increase in the deposits of the Bank. In the later 1870's, however, discounts fell, though deposits at times were greatly increased.



In 1880 the Bank ran into a problem. The Brighton Market was moved to the new freight depot of the Boston & Albany Railroad some distance away. The directors then recommended the liquidation of the Bank. A stockholders' meeting of March 25 voted that preliminary steps be taken for winding up the affairs of



the Bank, and provision was made for disposing of real estate or mortgages held. On April 9, however, the stockholders' vote barely saved the Bank. Only a few days later an extra dividend of 20% was declared, and on April 28 the directors voted to pay the dividend out of surplus. The reports of the meetings give no explanation of the voting of so large a dividend out of surplus, but one wonders if it had any relation to the decision to continue the Bank. On the very day that the dividend was voted out of surplus, the directors started to make arrangements for moving the Bank to a site near the new market-place.

The dividends of the 1880's were low as compared with those of the 1870's. This was in part the result of placing some of the earnings in the profit and loss account for the purpose of restoring the surplus to \$100,000, which was done in 1888. At the same time, earnings actually did fall very considerably. The most serious decline came, however, after March, 1889. From March to September of 1889, discounts fell from \$619,000 to \$493,000 and deposits from \$199,000 to \$138,000. More serious than the fall in earnings, even, were the losses. In 1889 heavy losses were taken on overdue notes. The most conspicuous of these losses was that which resulted from the sale of three notes, which totaled \$120,000, presumably as the directors voted, at not less than 45%. The sum of \$25,000 was charged to surplus and the remainder to profit and loss. Again in January, 1890, bad notes were written off for \$27,000, for which \$25,000 was again pared off surplus.

The story ends inconclusively. The last entry on the last page of the directors' minute book, of July 29, 1891, is merely the usual report of a regular weekly meeting of the board: "A list of all the Notes discounted as per offering [was] read and approved by the Board." One wonders how the Bank weathered the bad years to come, and what happened to the Brighton cattle market. Other sources show that the Bank survived. Many years later it was taken over by the International Trust, which in 1923 was merged with the First National Bank of Boston.

## ***In Memoriam***

Francis Russell Hart, a member of the Society since 1926, died on January 18 at his home in Boston. He had celebrated his seventieth birthday only two days before.

Mr. Hart was known throughout the business world as president of the United Fruit Company, with which he had been affiliated for many years. He was elected a director in 1901, also serving as chairman of the finance committee and as director of various subsidiaries. From 1910 to 1934 he was vice-chairman of the board of directors of the Old Colony Trust Company. He was also a director of the First National Bank of Boston, Eastman Kodak Company, Elders & Fyffes, Ltd., and many prominent Latin American transportation and fruit companies.

Born in New Bedford in 1868, Mr. Hart was the son of Thomas Mandell and Sarah Davis Watson Hart. He attended public schools and was graduated from the Massachusetts Institute of Technology in 1889, serving as chairman of its finance committee from 1917 to 1936. After graduation he went to Jamaica in the West Indies and worked on engineering problems connected with the island's agricultural development. He was later in Columbia, associated with the Cartagena-Magdalena Railroad and also was United States consul.

Like many prominent business men, Mr. Hart took a great deal of interest in organizations with a primarily cultural or social purpose. He had a special interest in history and wrote several books on the history of the Caribbean region. He belonged to many historical and learned societies, including the Massachusetts Historical Society, of which he was a past president, the New England Historic and Genealogical Society, American Academy of Arts and Sciences, American Geographical Society, Royal Society of London, and numerous others.

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Warren Henry Manning died in Waltham on February 5 at the age of 77. A nationally famous landscape architect and designer of park systems and campuses, Mr. Manning also designed the layouts for the Chicago and Buffalo world fairs. He was a consultant in the development of the Boston parks and planned the park systems of Milwaukee, Duluth, Minneapolis, and Harrisburg. Among the colleges for which he designed the campuses are listed Cornell, Johns Hopkins, Western Reserve, Princeton, Massachusetts State, and North Carolina State College. He also made an intensive study of the transportation systems of the country and suggested the plans for air ports and air lanes long before air transportation had reached its present importance. Mr. Manning was a past president of the American Association of Landscape Architects and of many landscape architect societies.

## Council Meeting

Mr. John W. Higgins of Worcester was unanimously elected president of the Business Historical Society at a meeting of the Council which was held on Tuesday, January 18, in the Faculty Club of the Harvard Business School. Mr. Higgins has long been interested in the Society's affairs; in November, 1935, he entertained the officers and Council at the John Woodman Higgins Armory, which he established.

Mr. Higgins succeeds Mr. George A. Rich, who has faithfully served the Society as president since 1935. Professor N. S. B. Gras was elected vice-president, and Mr. George F. F. Lombard was elected executive secretary for a year in place of Mr. Ralph M. Hower, who remains active in the Society affairs as a member of the Council.

The Council approved the budget for 1938 and authorized the executive secretary to distribute a monograph in the field of business history to members of the Society during the current year. Tentative plans for a general meeting or a joint session with some other historical or economic society were also made.